THE CITY OF Penticton

THE CORPORATION OF THE

CITY OF PENTICTON

1988

FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF PENTICTON

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REEVES AND MAYORS

THE CORPORATION OF THE CITY OF PENTICTON

FROM INCORPORATION

REEVES

1909	Alfred H. Wade
1910 - 1911	E. Foley-Bennett
1912	Capt. I. M. Stevens
1913	E. Foley-Bennett
1914 -1916	Robert Scott Conklin
1917	William Alexander McKenzie
1918 - 1919	Frederick Maurice Smith
1920 - 1923	Edward John Chambers
1924 - 1925	James Kirkpatrick
1926 - 1927	Geo. A. M. Macdonald
1928	James Kirkpatrick
1929 - 1931	Geo. A. B. Macdonald
1931 - 1935	Charles E. Oliver
1936	H. B. Morley
1937 - 1940	W. Gordon Wilkins, M.C.
1941 - 1942	R. J. McDougall
1943 - 1944	Robert Lyon
1945	R. J. McDougall
1946 - 1947	Robert Lyon

MAYORS

1948 - 1949	Robert Lyon
1950 - 1953	William A. Rathbun
1954 - 1957	C. Oscar Matson
1957 - 1961	Charles E. Oliver
1962 - 1967	Maurice P. Finnerty
1968 - 1971	F. D. Stuart
1972 - 1975	F. W. Laird
1976 - 1979	K. A. Kenyon
1979 - 1980	J. J. Winkelaar
1980 - 1986	I. C. Messmer
1986	Dorothy Whittaker

DIRECTORY OF COUNCIL AND CITY OFFICIALS - 1988

COUNCIL

MAYOR	Dorothy Whittaker	
ALDERMEN	D. W. Battison	P. W. Rawkins
	D. E. Carlson	E. J. Lamb
	B. D. Wilson	G. J. Kimberley

CITY OFFICIALS

Administrator	G.A. Paul
Treasurer	R.J. Ramsay
Clerk	L. den Boer
Collector	M.L. Raymond
Public Works Manager	I.M. Stout
Electrical Engineer	D.H. Ericson, P.Eng.
Leisure Services Manager	T.F. Madden
Chief Inspector	G.D. Braman
Personnel Director	G.P.A. English
Fire Chief	B.L. Hodgins
R.C.M.P. Inspector	A.O. Maguire

CITY AUDITORS.....Hack, Courtice & Co.

CITY SOLICITORS.....Boyle & Company

BANKERS.....The Bank of Montreal

City Council
The Corporation of the City of Penticton
171 Main Street,
Penticton, British Columbia

Your Worship and Members of the Council:

Pursuant to Section 397 of the Municipal Act, I am pleased to present the municipal financial statements for the year ended December 31, 1988. The statements include balance sheets, statements of revenue and expenditure and other related information for the City of Penticton.

Some of the highlights from these reports are summarized below.

Capital Expenditures:

			1988	1987
General Fund	-	Out of Revenue	$ 1,403,479	$ 1,710,222
	-	Reserve Funds	2,200,276	1,145,979
	-	Provincial Grants	822,859	723,141
	-	Federal Grant	300,000	-
	-	Other Contributions	166,865	59,242
			$ 4,893,479	$ 3,638,584
Sewer Utility	-	Out of Revenue	119,594	303,267
	-	Provincial Grants	357,325	279,142
	-	Debenture Bylaws	108,425	65,495
	-	Other Contributions	31,703	56,264
			$ 617,047	$ 704,168
Water Utility	-	Out of Revenue	276,796	246,963
	-	Provincial Grant	382,216	44,804
	-	Debenture Bylaws	339,500	16,420
	-	Water Reserve Fund	-	221,102
	-	Other Contributions	97,657	102,779
			$ 1,096,169	$ 632,068
Electric Light	-	Out of Revenue	465,152	566,159
	-	Other Contributions	1,629	7,195
			$ 466,781	$ 573,354
TOTAL CAPITAL EXPENDITURES:			$ 7,073,476	$ 5,548,174

Major capital projects included in the above summary are:

Trade & Convention Centre Building (total construction cost - $3,033,500)	$2,564,063
Trade & Convention Centre (equipment)	150,311
Storm drainage	312,739
Street construction	233,207
Sidewalks, curbs & gutters	145,690
Parkland acquisition	290,735
Parks, landscape and development	117,703
Electric line truck	159,222
Machinery & equipment	230,095
Fire pumper	120,649
Lakeshore pumphouse	745,273
Wastewater treatment plant (in progress)	429,614

Operating Expenditures and Debt Charges
(excludes transfers to other funds, reserves and transmission of taxes):

		1988	1987
General Revenue Fund -	- Operating	$ 12,967,299	$ 12,173,966
	- Debt	496,887	528,424
		$ 13,464,186	$ 12,702,390
Sewer Utility	- Operating	639,631	642,911
	- Debt (note*)	905,032	1,017,656
		$ 1,544,663	$ 1,660,567
Water Utility	- Operating	731,472	750,763
	- Debt (note*)	641,868	649,867
		$ 1,373,340	$ 1,400,630
Electric Utility	- Operating	$ 6,390,308	6,018,905
TOTAL NET OPERATING EXPENDITURES:		$ 22,772,497	$ 21,782,492

	1988	1987
*Debt Charges recoverable from the Province: - Water	$ 254,692	$ 265,024
- Sewer	501,308	590,311
Collection of Taxes for other Governments including Regional District	7,303,958	6,692,948
Debenture Debt outstanding	9,940,605	10,634,020
Per Capita Debt - General Purposes	106	110
Per Capita Debt - Utilities	315	340

Investment Earnings

Investment of all excess Revenue and Reserve Funds generated $833,399 in 1988 compared to $858,788 in 1987. In addition, the Sewer Capital Fund earned $290,686 from investment of unexpended borrowed funds ultimately to be used for capital projects in the Sewer Utility.

Surplus

The City realized a general operating surplus of $89,694 in 1988, which increases the general revenue fund surplus account to a balance of $2,120,364 as at December 31, 1988.

Library

The Statement of Revenue and Expenditure for the Penticton Public Library is present in this report. Library revenue reflects a City grant of $560,403, which includes an allowance of $96,770 for building and administration costs, and $69,300 for capital purposes.

Respectfully submitted.

Ramsay

R.J. Ramsay
Treasurer

SOURCE AND DISPOSITION OF YOUR CIVIC DOLLAR

GENERAL OPERATING FUND

FOR THE YEARS 1988 AND 1987

WHERE THE DOLLAR COMES FROM:	1988	1987
PROPERTY TAX		
Real Property	33.6¢	33.4¢
Special Assessments	.4¢	.5¢
School	26.7¢	25.8¢
Hospital	1.4¢	1.8¢
B.C. Assessment Authority	.8¢	.8¢
Regional District	2.5¢	2.2¢
	65.4¢	64.5¢
GOVERNMENT GRANTS IN LIEU OF TAXES		
Federal	.3¢	.3¢
Provincial	.1¢	.1¢
	.4¢	.4¢
SALES OF SERVICES	17.1¢	15.5¢
REVENUE FROM OWN SERVICES	6.6¢	7.0¢
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS	5.0¢	5.4¢
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS	.4¢	.4¢
TRANSFERS FROM OWN RESERVES AND SURPLUS	.8¢	2.2¢
TRANSFERS FROM OTHER FUNDS	4.3¢	4.6¢
YOUR DOLLAR	$1.00	$1.00

WHERE THE MONEY WAS SPENT:	1988	1987
GENERAL GOVERNMENT SERVICES	10.7¢	11.4¢
PROTECTION SERVICES	18.5¢	18.6¢
TRANSPORTATION SERVICES	7.2¢	6.8¢
ENVIRONMENTAL HEALTH SERVICES	2.7¢	2.8¢
PUBLIC HEALTH	.3¢	.4¢
DEVELOPMENT SERVICES	2.7¢	2.0¢
RECREATIONAL SERVICES	10.7¢	11.0¢
CULTURAL SERVICES	2.9¢	2.6¢
DEBT CHARGES	2.2¢	2.5¢
TRANSFER TO OWN RESERVES	.8¢	1.2¢
TRANSFER TO OTHER FUNDS	2.9¢	2.3¢
CAPITAL EXPENDITURES	6.6¢	7.8¢
TRANSFERS TO OTHER GOVERNMENTS AND BOARDS	31.4¢	30.6¢
SURPLUS	.4¢	-
YOUR DOLLAR	$1.00	$1.00

HACK, COURTICE & CO.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

The Council
The Corporation of the City of Penticton
British Columbia

We have examined the balance sheets of The Corporation of the City of Penticton as at December 31, 1988 and the statements of equity in capital assets , capital financing, revenue and expenditure and surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of The Corporation of the City of Penticton as at December 31, 1988 and the results of its operations for the year then ended in accordance with generally accepted accounting principles for British Columbia municipalities applied on a basis consistent with that of the preceding year.

Hack, Courtice & Co.

Penticton, British Columbia
March 10, 1989

Chartered Accountants

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

COMBINED BALANCE SHEET

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
CASH	$ 389,561	$ 9,265
TERM DEPOSITS	11,983,540	12,640,126
INVESTMENTS	1,000	1,000
RECEIVABLES		
Property taxes	799,411	955,183
Province of British Columbia	1,153,158	1,054,331
Federal Government	102,220	86,678
Regional District of Okanagan Similkameen	-	107
Okanagan Basin Water Board	62,095	65,493
Rates	749,457	582,992
Other	343,530	349,071
	3,209,871	3,093,855
MATERIALS AND SUPPLIES	872,942	837,375
FIXED ASSETS		
Engineering structures	48,166,301	44,902,290
Buildings	21,823,940	19,121,610
Machinery and equipment	7,326,922	6,393,104
Land	4,033,457	3,709,726
	81,350,620	74,126,730
OTHER ASSETS		
Trusts and other deposits		
Municipal Finance Authority	1,098,731	1,066,574
Funds held in trust	8,191	9,775
Accrued interest receivable	358,918	349,615
Deferred sewer connections	9,496	9,496
Unexpired insurance	35,530	110,209
Prepaid expenses	16,748	26,242
Prepaid instalments on debenture debt	22,942	22,942
Feasibility study	-	150,000
Tax sale properties	10,841	5,711
	1,561,397	1,750,564
	$ 99,368,931	$ 92,458,915

TREASURER

LIABILITIES AND SURPLUS

	1988	1987
PAYABLES		
Regional District Okanagan-Similkameen	$ 5,591	-
Regional Hospital District	5,499	150
Other Government Agencies	98,714	81,958
Trade accounts and accrued liabilities	2,799,759	2,370,217
Debenture principal and interest	1,299	1,299
	2,910,862	2,453,624
OTHER LIABILITIES		
Prepaid property taxes	29,045	16,110
Sundry deposits	297,061	190,772
Utility deposits	18,967	26,445
Penticton Public Library	64,428	33,391
Municipal Finance Authority Debt Reserve Fund		
Cash requirement	333,613	301,457
Demand note requirement	765,118	765,117
	1,508,232	1,333,292
LONG-TERM DEBT		
Debentures authorized and issued	9,940,605	10,634,020
RESERVES FOR FUTURE EXPENDITURES		
Equipment replacement	1,977,812	2,094,552
Tax sale lands	2,249	2,058
Development cost charges	386,415	406,674
Capital	1,352,772	2,462,422
Local improvements	395,186	354,770
Water System Utility	219,041	97,520
Electrical System Utility	2,716,930	2,520,537
Marinas	47,334	50,240
Garbage disposal	10,541	10,541
Parking lot development	52,770	38,486
S.S. Sicamous	25,835	38,835
Other - General	84,020	343,211
	7,270,905	8,419,846
ASSET VALUATION ALLOWANCES		
Allowance for Doubtful Accounts	32,089	23,322
OTHER RESERVES		
Tax Sale Surplus	455	2,752
Rate Stabilization	200,000	121,727
Liability Insurance	22,341	-
Vehicle Insurance	77,914	72,914
SURPLUS		
Equity in capital assets	74,269,530	66,608,599
Surplus	3,135,998	2,788,819
	77,405,528	69,397,418
CONTINGENT LIABILITIES (note 3)	$ 99,368,931	$ 92,458,915

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

Balance Sheet

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
CASH (note 1d)	$ 389,561	$ 9,265
TERM DEPOSITS (note 1d)	11,890,540	12,547,126
INVESTMENTS	1,000	1,000
RECEIVABLES		
Property taxes	799,411	955,183
Province of British Columbia	1,303,158	1,064,675
Federal Government	102,220	86,678
Regional District Okanagan-Similkameen	-	107
Okanagan Basin Water Board	62,095	65,493
Water Utility Capital Fund	339,500	-
Other receivables	343,530	349,071
	2,949,914	2,521,207
MATERIALS AND SUPPLIES, at cost	206,629	208,837
OTHER ASSETS		
Trusts and other deposits		
Municipal Finance Authority	237,931	229,761
Funds held in trust	8,191	9,775
Accrued interest receivable	352,267	342,993
Unexpired insurance	35,530	110,209
Prepaid Expenses	16,748	26,242
Tax sale property subject to redemption	10,841	5,711
	661,508	724,691
	$16,099,152	$16,012,126

TREASURER

LIABILITIES AND SURPLUS

	1988	1987
PAYABLES		
Other funds		
Equipment Replacement Reserve Fund	$ 1,977,812	$ 2,094,552
Tax Sale Lands Reserve Fund	2,249	2,058
Development Cost Charges Reserve Fund	386,415	406,674
Capital Reserve Fund	1,352,772	2,462,422
Local Improvement Reserve Fund	249,176	157,895
Water System Reserve Fund	219,041	97,520
	4,187,465	5,221,121
Water System Utility	139,944	101,913
Electric Light System Utility	1,565,957	1,557,128
Sewer System Utility	496,002	312,520
Sewer System Utility Capital Fund	3,495,025	3,312,764
General Capital Fund	-	156,191
Cemetery Perpetual Trust Care Fund	19,019	2,924
	5,715,947	5,433,440
Trade accounts and accrued liabilities	2,799,759	2,220,217
Debenture principal and interest	1,299	1,299
Regional District Okanagan-Similkameen	5,591	-
Regional Hospital District	5,499	150
Other Government Agencies	98,714	81,958
Prepaid property taxes	29,045	16,110
Sundry deposits	279,811	188,172
Penticton Public Library	64,428	33,391
	3,284,146	2,541,297
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND		
Cash requirement	84,004	75,834
Demand note requirement	153,927	153,927
	237,931	229,761
RESERVES FOR FUTURE EXPENDITURES		
Marinas	47,334	50,240
Garbage Disposal	10,541	10,541
Parking Lot Development	52,770	38,486
S.S. Sicamous	25,835	38,835
Other - General	84,020	187,020
	220,500	325,122
ASSET VALUATION ALLOWANCES		
Allowance for Doubtful Accounts	32,089	23,322
OTHER RESERVES		
Tax Sale Surplus	455	2,752
Rate Stabilization	200,000	121,727
Liability Insurance	22,341	-
Vehicle Insurance	77,914	72,914
SURPLUS	2,120,364	2,030,670
	$ 16,099,152	$ 16,012,126

CONTINGENT LIABILITIES (note 3)

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

Statement of Surplus

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
BALANCE BEGINNING OF YEAR	$ 2,030,670	$ 3,203,102
ADD		
Transfer from/(to) General Revenue Fund	89,694	(208,682)
WCB Special Assessment Refund	-	55,441
Contribution to Capital Reserve	-	(1,000,000)
Unrealized Provincial Grant - 1986 Capital	-	(19,191)
BALANCE END OF YEAR	$ 2,120,364	$ 2,030,670

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

Statement of Revenue and Expenditure

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
REVENUE		
Taxation		
Real property	$ 7,804,795	$ 7,300,353
Special assessments	86,443	94,703
	7,891,238	7,395,056
Grants in lieu of taxes		
Federal Government	67,149	75,000
Provincial Government	31,429	25,641
	98,578	100,641
Sales of services	3,963,534	3,396,491
Other revenue from own services	1,528,909	1,526,423
Unconditional transfers from other governments	1,171,879	1,176,605
Conditional transfers from other governments	67,659	54,629
Conditional transfers from regional and local governments	25,490	25,700
Transfers from own reserves	193,130	273,799
Transfer from Surplus	-	208,682
Transfer from other funds		
Electric Light Utility Revenue Fund	1,000,000	1,000,000
	7,950,601	7,662,329
Collections for other governments		
School District #15	6,208,766	5,627,707
Regional Hospital District	336,682	399,395
Municipal Finance Authority	1,474	1,531
B.C. Assessment Authority	181,018	176,108
Regional District - Okanagan Similkameen	411,094	376,592
Okanagan Basin Water Board	164,924	111,615
	7,303,958	6,692,948
	$ 23,244,375	$ 21,850,974

	1988	1987
EXPENDITURE		
General government services	$ 2,484,291	$ 2,498,561
Protection to persons and property	4,288,247	4,075,248
Transportation services	1,665,502	1,482,783
Environmental health services	631,286	602,356
Public health services	76,682	85,033
Environmental development services	630,851	438,633
Recreation and cultural services	3,168,071	2,974,295
	12,944,930	12,156,909
Fiscal services		
Bank charges and interest	22,369	17,058
Long-term debt charges - Interest	402,938	441,785
- Principal	93,949	86,638
	519,256	545,481
Transfers to own reserves	194,121	261,931
Transfer to other funds		
General Capital Fund	1,528,587	1,710,222
Equipment Replacement Reserve Fund	218,153	229,743
Development Cost Charges Reserve Fund	272,328	149,889
Local Improvement Reserve Fund	86,517	96,583
Cemetery Care Fund	7,258	7,304
Capital Reserve	79,415	-
	2,192,258	2,193,741
Transfers to other governments and boards		
School District #15	6,209,661	5,627,674
Regional Hospital District	336,404	399,393
Municipal Finance Authority	1,475	1,530
B.C. Assessment Authority	180,854	176,108
Regional District of Okanagan-Similkameen	410,798	376,592
Okanagan Basin Water Board	164,924	111,615
	7,304,116	6,692,912
TOTAL EXPENDITURE	23,154,681	21,850,974
Transfer to Surplus	89,694	-
	$ 23,244,375	$ 21,850,974

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL CAPITAL FUND

Balance Sheet

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
UNEXPENDED FUNDS		
Due from General Revenue Fund	$	$ 156,191
FIXED ASSETS		
Engineering structures	21,461,351	20,490,562
Buildings	16,156,384	13,462,018
Machinery and equipment	7,169,279	6,264,272
Land	3,833,565	3,509,834
	$ 48,620,579	$ 43,882,877

LIABILITIES AND EQUITY IN CAPITAL ASSETS

LOAN FROM LOCAL IMPROVEMENT RESERVE FUND	$ 146,010	$ 196,875
RESERVE FOR FUTURE CAPITAL EXPENDITURES	-	156,191
LONG-TERM DEBT		
Debentures authorized and issued	2,506,477	2,606,132
EQUITY IN CAPITAL ASSETS	45,968,092	40,923,679
	$ 48,620,579	$ 43,882,877

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL CAPITAL FUND

Statement of Equity in Capital Assets

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
BALANCE AT BEGINNING OF YEAR	$ 40,923,679	$ 34,667,645
ADD		
Assets acquired by transfer		
Provincial Government	822,859	723,141
Federal Government	300,000	-
Development Cost Charges Reserve Fund	327,646	47,699
Capital Reserve Fund	1,357,717	859,513
Equipment Replacement Reserve Fund	514,913	238,767
General Revenue Fund	1,403,479	1,710,222
Other Contributions	139,497	43,636
Acquired by Donation	7,430	1,040
Insurance Proceeds	7,121	-
Retirement of long-term debt	93,949	86,638
Actuarial Sinking Fund requirement	5,706	5,002
Repayment of loan from Local Improvement Reserve Fund	64,096	67,397
	5,044,413	3,783,055
Accumulated Depreciation Reclassification	-	2,483,702
Write-down of fixed assets	-	(10,723)
EQUITY IN CAPITAL ASSETS AT END OF YEAR	$ 45,968,092	$ 40,923,679

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL CAPITAL FUND

Statement of Capital Financing

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
FINANCES ACQUIRED		
Provincial Government Highways Grant	$ -	$ 231,000
Provincial Government Cost Sharing	822,859	492,141
Federal Government	300,000	-
Transfers from		
Equipment Replacement Reserve Fund	514,913	238,767
Capital Reserve Fund	1,357,717	859,513
Development Cost Charges Reserve Fund	327,646	47,699
General Revenue Fund	1,403,479	1,710,222
Other Contributions	139,497	43,636
Insurance Proceeds	7,121	-
Acquired with Cash Donations	7,016	-
Repayment of loan from Local Improvement Reserve Fund	64,096	67,397
Temporary borrowings and payables at end of year	146,010	196,875
	$ 5,090,354	$ 3,887,250
FINANCES APPLIED		
Temporary borrowings and payables at beginning of year	$ 196,875	$ 248,666
Expenditures for general fixed assets	4,893,479	3,638,584
	$ 5,090,354	$ 3,887,250

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

RESERVE FUNDS

Balance Sheet

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
RECEIVABLES		
General Revenue Fund	$ 4,187,465	$ 5,221,121
General Capital Fund	146,010	196,875
	$ 4,333,475	$ 5,417,996

LIABILITIES AND FUNDS BALANCES

FUND BALANCES		
Equipment Replacement	$ 1,977,812	$ 2,094,552
Tax Sale Lands	2,249	2,058
Development Cost Charges - Highways Facilities	218,928	142,318
- Public Open Space	167,487	264,356
Capital	1,352,772	2,462,422
Local Improvement	395,186	354,770
Water System Utility	219,041	97,520
	$ 4,333,475	$ 5,417,996

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

RESERVE FUNDS

Statement of Changes in Fund Balances

Year ended December 31, 1988
(with comparative figures for 1987)

	Equipment Replacement	Tax Sale Lands
BALANCE AT BEGINNING OF YEAR	$ 2,094,552	$ 2,058
ADD		
Transfers from		
General Revenue Fund	218,153	-
Local Improvement Reserve	-	-
Interest earned	180,020	191
Proceeds from sale/salvage of fixed assets	-	-
1987 Provincial Grant received in 1988	-	-
	2,492,725	2,249
DEDUCT		
Transfers to		
General Capital Fund	514,913	-
Capital Reserve		
Water Capital Fund	-	-
BALANCE AT END OF YEAR	$ 1,977,812	$ 2,249

Development Cost Charges	Capital	Local Improvement	Water System	1988 Total	1987 Total
$ 406,674	$ 2,462,422	$ 354,770	$ 97,520	$ 5,417,996	$ 4,857,416
272,328	79,415	22,421	-	592,317	1,408,818
-	-	-	-	-	1,325,000
35,059	168,652	17,995	9,021	410,938	397,085
-	-	-	-	-	9,258
-	-	-	112,500	112,500	-
714,061	2,710,489	395,186	219,041	6,533,751	7,997,577
327,646	1,357,717	-	-	2,200,276	1,145,979
-	-	-	-	-	1,325,000
-	-	-	-	-	108,602
$ 386,415	$ 1,352,772	$ 395,186	$ 219,041	$ 4,333,475	$ 5,417,996

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Revenue Fund

Balance Sheet

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
MATERIALS AND SUPPLIES, at cost	$ 24,836	$ 18,385
PREPAID DEBENTURE DEBT, principal and interest	22,942	22,942
DEFERRED SEWER CONNECTIONS	9,496	9,496
RECEIVABLES		
General Revenue Fund	496,002	312,520
TRUSTS AND OTHER DEPOSITS		
Municipal Finance Authority	591,150	575,475
	$ 1,144,426	$ 938,818

LIABILITIES AND SURPLUS

MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND		
Cash requirement	$ 162,607	$ 146,932
Demand note requirement	428,543	428,543
DEPOSITS	8,550	2,600
SURPLUS		
Balance at beginning of year	360,743	454,978
WCB Special Assessment Refund	-	2,381
Transfer from/(to) Sewer Revenue	183,983	(96,616)
Balance at end of year	544,726	360,743
	$ 1,144,426	$ 938,818

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Statement of Revenue and Expenditure

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
REVENUE		
Sewer levy	$ 423,954	$ 457,982
Sewer fixture charges	769,069	654,961
Sewer connections and recoveries	33,595	22,289
Provincial Government conditional grant	501,308	590,311
Okanagan Water Basin Board conditional grant	120,314	141,675
Transfer from Sewer Revenue Fund	-	96,616
TOTAL REVENUE	$ 1,848,240	$ 1,963,834
EXPENDITURE		
Administration	$ 147,961	$ 145,915
Sewage Collection Systems	130,945	160,231
Lift station, operation and maintenance	24,782	18,607
Sewage Treatment & Disposal	333,901	317,260
Other	2,042	898
Long-term debt charges:		
Interest	639,937	752,027
Principal	265,095	265,629
Contributions to Capital Fund	119,594	303,267
Transfer to Sewer Revenue Fund	183,983	-
TOTAL EXPENDITURE	$ 1,848,240	$ 1,963,834

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Capital Fund

Balance Sheet

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
UNEXPENDED FUNDS		
Receivables		
General Revenue Fund	$ 3,495,025	$ 3,312,764
FIXED ASSETS		
Engineering structures	6,487,825	5,721,222
Buildings	4,828,895	4,828,895
Machinery & equipment	6,542	6,098
Land	137,521	137,521
	11,460,783	10,693,736
OTHER ASSET		
Sewer Feasibility Study	-	150,000
	$ 14,955,808	$ 14,156,500

LIABILITIES AND EQUITY IN CAPITAL ASSETS

PAYABLES		
Provincial Government	$ 150,000	$ 150,000
LONG-TERM DEBT		
Debentures authorized and issued	4,844,681	5,155,681
EQUITY IN CAPITAL ASSETS	9,961,127	8,850,819
	$ 14,955,808	$ 14,156,500

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Statement of Equity in Capital Assets

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
BALANCE AT BEGINNING OF YEAR	$ 8,850,819	$ 4,793,685
ADD		
Provincial Government	357,325	279,142
Interest earned	290,686	248,057
Retirement of long-term debt	265,095	265,629
Actuarial Sinking Fund requirement	45,905	36,635
Utility Revenue Fund	119,594	303,267
Other Contributions	31,703	56,264
	1,110,308	1,188,994
Accumulated Depreciation reclassification	-	2,868,140
EQUITY IN CAPITAL ASSETS AT END OF YEAR	$ 9,961,127	$ 8,850,819

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SEWER SYSTEM UTILITY

Statement of Capital Financing

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
FINANCES ACQUIRED		
Unexpended funds at beginning of year	$ 3,312,764	$ 3,130,202
Provincial Government	357,325	279,142
Transfer from		
Utility Revenue Fund	119,594	303,267
Other Contributions	31,703	56,264
Interest earned	290,686	248,057
Temporary borrowings at end of year	150,000	150,000
	$ 4,262,072	$ 4,166,932
FINANCES APPLIED		
Temporary borrowings at beginning of year	$ 150,000	$ 150,000
Expenditure for fixed assets	617,047	704,168
Unexpended funds at end of year	3,495,025	3,312,764
	$ 4,262,072	$ 4,166,932

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Revenue Fund

Balance Sheet

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
RECEIVABLES		
General Revenue Fund	$ 139,944	$ 101,913
Utility Rates	100,277	78,413
MATERIALS AND SUPPLIES, at cost	127,039	132,390
TRUSTS AND OTHER DEPOSITS		
Municipal Finance Authority	269,650	261,338
	$ 636,910	$ 574,054

LIABILITIES

DEPOSITS	$ 15,022	$ 7,512
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND		
Cash requirement	87,002	78,691
Demand note requirement	182,648	182,647
SURPLUS		
Balance at beginning of year	305,204	333,555
WCB Special Assessment Refund		2,254
Transfer from/(to) Water Revenue	47,034	(30,605)
Balance at end of year	352,238	305,204
	$ 636,910	$ 574,054

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Statement of Revenue and Expenditure

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
REVENUE		
Water rates	$ 1,363,419	$ 1,272,479
Connection, service charges and other recoveries	51,431	47,940
Hydrant rentals	27,626	25,445
Conditional transfers from other governments	254,692	271,124
Transfer from own reserve	-	30,605
TOTAL REVENUE	$ 1,697,168	$ 1,647,593
EXPENDITURE		
Administration	$ 134,526	$ 129,906
Purification and treatment	37,840	29,187
Transmission and distribution	361,442	373,771
Pumping	102,668	100,046
Customer billing and collections	84,679	83,741
Other	10,317	34,112
Long-term debt charges		
Interest	376,782	399,021
Principal	265,084	250,846
Contributions to Capital Fund	276,796	246,963
Transfer to own surplus	47,034	-
TOTAL EXPENDITURE	$ 1,697,168	$ 1,647,593

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Capital Fund

Balance Sheet

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
FIXED ASSETS		
Engineering structures	$ 14,532,659	$ 13,441,133
Building	54,711	54,711
Machinery and equipment	42,445	37,802
Land	475	475
	$ 14,630,290	$ 13,534,121

LIABILITIES AND EQUITY IN CAPITAL ASSETS

TEMPORARY BORROWING		
General Revenue Fund	$ 339,500	$ -
LONG-TERM DEBT		
Debentures authorized and issued	2,589,447	2,872,207
EQUITY IN CAPITAL ASSETS	11,701,343	10,661,914
	$ 14,630,290	$ 13,534,121

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Statement of Equity in Capital Assets

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
BALANCE AT BEGINNING OF YEAR	$ 10,661,914	$ 5,521,340
ADD		
Provincial Government	382,216	157,304
Utility Revenue Fund	276,796	355,564
Other Contributions	97,657	102,779
Retirement of long-term debt	265,084	250,846
Actuarial Sinking Fund requirement	17,676	13,954
Interest earned	-	656
	1,039,429	881,103
Accumulated Depreciation Reclassification	-	4,259,471
EQUITY IN CAPITAL ASSETS AT END OF YEAR	$ 11,701,343	$ 10,661,914

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

WATER SYSTEM UTILITY

Statement of Capital Financing

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
FINANCES ACQUIRED		
Unexpended funds at beginning of year	$ -	$ 15,765
Provincial Government	382,216	157,303
Transfers from		
Utility Revenue Fund	276,796	246,963
Water System Reserve Fund	-	108,602
Other Contributions	97,657	102,779
Other		
Interest received	-	656
General Revenue Fund	339,500	-
	$ 1,096,169	$ 632,068
FINANCES APPLIED		
Expenditure for fixed assets	$ 1,096,169	$ 632,068
	$ 1,096,169	$ 632,068

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

ELECTRIC LIGHT SYSTEM UTILITY

Balance Sheets

December 31, 1988
(with comparative figures for 1987)

REVENUE FUND

ASSETS

	1988	1987
RECEIVABLES		
General Revenue Fund	$ 1,565,957	$ 1,557,128
Utility Rates	649,180	504,579
MATERIALS AND SUPPLIES, at cost	514,438	477,763
	$ 2,729,575	$ 2,539,470

LIABILITIES

DEPOSITS	$ 12,645	$ 18,933
RESERVE FOR FUTURE CAPITAL EXPENDITURES	2,716,930	2,520,537
	$ 2,729,575	$ 2,539,470

CAPITAL FUND

ASSETS

FIXED ASSETS		
Engineering structures	$ 5,684,466	$ 5,249,373
Buildings	783,950	775,986
Machinery and equipment	108,656	84,932
Land	61,896	61,896
	$ 6,638,968	$ 6,172,187

EQUITY IN CAPITAL ASSETS

EQUITY IN CAPITAL ASSETS	$ 6,638,968	$ 6,172,187

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

ELECTRIC LIGHT SYSTEM UTILITY

Statement of Revenue and Expenditure

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
REVENUE		
Rates	$ 7,792,872	$ 7,323,755
Connection fees and other recoveries	258,981	238,562
Transfer from own Reserve	-	22,747
TOTAL REVENUE	$ 8,051,853	$ 7,585,064
EXPENDITURE		
Administration	$ 708,136	$ 697,003
Electrical energy purchased for resale	5,187,245	4,878,242
Transmission and distribution	243,063	192,792
Customer billing and collection	175,528	172,517
Other	76,336	78,351
Contribution to Capital Fund	465,152	566,159
Transfer to own Reserve for Future Capital	196,393	-
Transfer to General Revenue Fund	1,000,000	1,000,000
TOTAL EXPENDITURE	$ 8,051,853	$ 7,585,064

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

ELECTRIC LIGHT SYSTEM UTILITY

Statement of Equity in Capital Assets

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
BALANCE AT BEGINNING OF YEAR	$ 6,172,187	$ 3,755,509
ADD		
Utility Revenue Fund	465,152	566,159
Other Contributions	1,629	7,195
	466,781	573,354
Accumulated Depreciation Reclassification	-	1,843,324
EQUITY IN CAPITAL ASSETS AT END OF YEAR	$ 6,638,968	$ 6,172,187

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

ELECTRIC LIGHT SYSTEM UTILITY

Statement of Capital Financing

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
FINANCES ACQUIRED		
Transfer from:		
Utility Revenue Fund	$ 465,152	$ 566,159
Other Contributions	1,629	7,195
	$ 466,781	$ 573,354
FINANCES APPLIED		
Expenditures for fixed assets	$ 466,781	$ 573,354

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

CEMETERY PERPETUAL TRUST CARE FUND

Revenue Fund Balance Sheet

December 31, 1988
(with comparative figures for 1987)

ASSETS

	1988	1987
BANK TERM DEPOSITS	$ 93,000	$ 93,000
RECEIVABLE		
General Revenue Fund	19,019	2,924
ACCRUED INTEREST	6,651	6,622
	$ 118,670	$ 102,546
SURPLUS		
Balance beginning of year	$ 102,546	$ 86,365
Add:		
Care Fund Contributions	7,258	7,303
Interest earned	10,458	8,878
Less:		
Fairview Cemetery Maintenance	(1,592)	-
	$ 118,670	$ 102,546

TREASURER

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Notes to Financial Statements

December 31, 1988

1. ACCOUNTING POLICIES

(a) The municipality reports its activities on the fund accounting basis as followed by British Columbia municipalities.
(b) In accordance with Accounting and Reporting requirements of the Ministry of Municipal Affairs, depreciation is no longer recorded.
(c) The Combined Balance Sheet includes all General, Capital, Reserve and Utility Funds of the Municipality, including the Cemetery Perpetual Trust Care Fund.
(d) All fund bank accounts, except those required under statutory authority, are consolidated in the General Revenue Fund.
(e) Inventories of materials and supplies are valued on a moving average basis.
(f) Capital assets are recorded at cost.
(g) Certain 1987 figures have been reclassified in order to be consistent with the account presentation of 1988.

2. DEBENTURE DEBT

Repayment of debenture debt is summarized as follows:

	1988	1987
Debenture debt		
Principal	$ 624,128	$ 603,113
Interest	1,419,656	1,592,833
	2,043,784	2,195,946
Other interest	22,369	17,057
Total	$ 2,066,153	$ 2,213,003

2. DEBENTURE DEBT (continued)

Of the total charges above, $519,256 (1987 - $545,481) was paid from the general revenues of the City and is included in expenditure classified under the appropriate functional headings. $1,546,897 (1987 - $1,667,522) was recovered from municipal utilities for which the related long-term liabilities were incurred.

Debentures unmatured and outstanding under Bylaws 3288, 3289, 3613 and 3859 aggregating $3,052,012 (1987 - $3,185,698) are stated in United States funds. In accordance with generally accepted accounting principles for governmental reporting, no conversion to Canadian funds for these debentures has been made.

3. CONTINGENT LIABILITIES

(a) Under Section 799 of the Municipal Act, all monies borrowed by a Regional District, shall be upon its credit at large and shall, in the event of any default, constitute an indebtedness of the member municipalities for which they are jointly and severally liable. At December 31, 1988, the long-term debt of the Regional District of Okanagan Similkameen aggregated $23,175,369 (1987 - $24,097,320).

(b) The Village of Osoyoos et al filed a Writ of Summons in the Supreme Court of British Columbia in 1977 claiming an injunction restraining the City from discharging foreign and poluting matter into the South Okanagan river system plus an additional unspecified claim for damages, costs and other relief. The City has filed a statement of defence denying the allegations and has asked for dismissal of the action. No provision for any possible liability on behalf of the City has been recorded in the accounts as it is not possible to determine the outcome of these proceedings.

(c) As at December 31, 1988, certain other legal actions are pending against the Municipality, the outcome of which cannot be determined at this time. As it is not possible to determine the outcome of these proceedings, no provision for any potential liability has been recorded in the accounts.

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF REVENUE

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
SALES OF SERVICES		
General Government Services		
Data centre	-	$ 954
Administration	848,438	778,059
Equipment usage rates/labour load rates	480,844	373,943
	1,329,282	1,152,956
Protective Services		
Fire protection fees	89,057	86,409
Fire department recoveries	10,181	3,555
Prisoner expense recoveries	283,865	257,853
R.C.M. Police recoveries	17,763	6,080
	400,866	353,897
Transportation Services		
Transit system fares	136,290	128,772
Secondary highways recoveries	47,948	21,937
Parking meter fees	38,900	33,434
Engineering recoveries	26,094	10,366
Public Works work order recoveries	83,252	54,966
Storm drain work order recoveries	23,983	28,894
	356,467	278,369
Environmental Health and Services		
Garbage collection rates	687,405	609,774
Public Health and Welfare Services		
Cemetery interest	1,592	-
Cemetery plot sales	14,914	14,025
Grave digging recoveries	38,665	34,806
Marker maintenance recoveries	8,478	7,878
Grave liner recoveries	11,000	9,690
Cemetery care fund contribution	7,258	7,304
	81,907	73,703
Environmental Development Services		
Convention Centre Rental & Services	161,981	127,785

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF REVENUE

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
SALES OF SERVICES		
Recreational and Cultural Services		
Community Centre	$ 322,785	$ 301,986
Skaha Lake Marina	11,650	10,589
Okanagan Lake Marina	18,554	26,746
Recreation fees	26,355	19,397
Nanaimo Hall and Edmonton Avenue centres	11,450	10,038
Memorial Arena	90,128	97,493
McLaren Arena	103,574	92,500
Parks work orders recoveries	6,517	15,711
Parks leases and school facilities	74,580	71,018
Museum sales/donations	7,705	4,670
	673,298	650,148
Other Revenue from Own Services		
Development cost charges	272,328	149,889
	$ 3,963,534	$ 3,396,491
Other Revenue from Own Services		
Licences and permits		
Business licence fees	$ 304,122	$ 316,175
Commercial vehicle licence fees	12,478	7,002
Building permits	126,862	82,003
Plumbing permits	14,850	9,779
Dog licence and violations	29,805	25,240
	488,117	440,199
Traffic fines	45,742	44,700
Building rentals	163,682	144,928
Franchise	122,937	136,066
Investment income	422,461	461,705
Penalties and interest on taxes	165,071	184,320
Insurance Proceeds	33,584	24,230
Miscellaneous	87,315	90,275
	$ 1,528,909	$ 1,526,423
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS		
Provincial Government		
Basic	$ 53,728	$ 51,232
Revenue sharing	1,118,151	1,125,373
	$ 1,171,879	$ 1,176,605

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF REVENUE

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS		
Federal Government		
Federal Canada Assistance Grant	$ 22,500	$ 22,225
RRAP Agency Fees	16,855	-
Provincial Government		
Emergency Program	8,500	8,500
Recreation Programs	2,500	-
Economic Development	17,304	23,904
	$ 67,659	$ 54,629
CONDITIONAL TRANSFERS FROM REGIONAL AND LOCAL GOVERNMENTS AND BOARDS		
Regional District of Okanagan Similkameen		
Community Centre Grant	$ 20,000	$ 20,000
Retirement Centre Grant	5,490	5,700
	$ 25,490	$ 25,700
TRANSFERS FROM OWN RESERVES		
Marinas	$ 33,110	$ 139,306
S.S. Sicamous	13,000	1,113
Reserve for future expenditures	147,020	133,380
	$ 193,130	$ 273,799

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF EXPENDITURE

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
GENERAL GOVERNMENT SERVICES		
Legislative	$ 110,187	$ 112,704
General administration	1,944,160	1,951,980
Data Processing	429,944	433,877
	$ 2,484,291	$ 2,498,561
PROTECTIVE SERVICES		
Police protection	$ 2,533,725	$ 2,349,193
Fire protection	1,531,086	1,525,109
Emergency measures	9,387	11,954
Animal control	25,202	23,404
Building and licence inspections	188,847	165,588
	$ 4,288,247	$ 4,075,248
TRANSPORTATION SERVICES		
Common services	$ 160,829	$ 148,017
Road transport	1,281,115	1,128,278
Transit system	223,558	206,488
	$ 1,665,502	$ 1,482,783
ENVIRONMENTAL HEALTH SERVICES		
Garbage and waste collection disposal	$ 631,286	$ 602,356
PUBLIC HEALTH SERVICES		
Public Health	$ 1,983	$ 613
Cemetery	74,699	84,420
	$ 76,682	$ 85,033
ENVIRONMENTAL DEVELOPMENT SERVICES		
Industrial Development	$ 131,883	$ 127,000
Convention Bureau operations and maintenance	493,226	307,870
Jubilee Pavilion maintenance	5,742	3,763
	$ 630,851	$ 438,633

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GENERAL REVENUE FUND

DETAILS OF EXPENDITURE

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
RECREATION AND CULTURAL SERVICES		
Recreation programs	$ 800,237	$ 859,996
Community centres and halls	365,444	395,312
Beaches and Marinas	118,835	136,456
Arenas	416,066	389,269
Parks and playgrounds, misc. facilities	788,645	632,847
Cultural facilities		
Museum and Arts Centre	174,408	133,779
Penticton Public Library	504,436	426,636
	$ 3,168,071	$ 2,974,295
TRANSFERS TO OWN RESERVES		
Marinas	$ 30,204	$ 37,335
Parking lot development	14,284	11,487
S.S. Sicamous	-	13,700
Vehicle insurance	5,000	5,000
Garbage disposal	-	7,389
Future expenditures	44,020	187,020
Insurance	22,341	-
Rate stabilization	78,272	-
	$ 194,121	$ 261,931

SCHEDULE 3-1

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE OF FIXED ASSETS

December 31, 1988

	Assets at cost 12/31/87	Assets Acquired	Assets at cost 12/31/88
GENERAL FIXED ASSETS			
General Government			
City Hall	$ 636,708	$ 19,986	$ 656,694
Office equipment	530,874	16,460	547,334
Data Processing equipment	187,175	75,744	262,919
	1,354,757	112,190	1,466,947
Protection of Persons and Property			
Fire Hall - Building	296,672	3,416	300,088
- Equipment	1,183,915	157,038	1,340,953
R.C.M.P. - Building	462,752	5,542	468,294
- Equipment	20,535	865	21,400
Civil Defence	32,853		32,853
Dog pound	10,245		10,245
	2,006,972	166,861	2,173,833
Transportation Services			
Trucks and cars	1,558,703	235,660	1,794,363
Machinery	1,222,869	153,657	1,376,526
Warehouse equipment	226,019	5,573	231,592
Garage equipment	83,117		83,117
Yards and buildings	429,431	7,918	437,349
Bridges and Culverts	199,635		199,635
Sidewalks, curbs/gutters	3,061,859	145,690	3,207,549
Footpaths and walkways	102,311	21,164	123,475
Boulevards and cable strips	294,156	10,325	304,481
Bus Shelters	7,172		7,172
Parking meters	59,726	8,650	68,376
Parking areas	624,862	64,489	689,351
Traffic Control equipment	156,685		156,685
Street lighting	596,340	46,079	642,419
Creek improvements	382,319		382,319
Streets and Lanes	7,307,938	233,207	7,541,145
Secondary Hwys. & Collectors	3,462,369		3,462,369
Street and Traffic Signs	110,516		110,516
Grading and drainage	3,361,005	312,739	3,673,744
	23,247,032	1,245,151	24,492,183

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE OF FIXED ASSETS

December 31, 1988

	Assets at cost 12/31/87	Assets Acquired	Assets at cost 12/31/88
GENERAL FIXED ASSETS			
Sanitation and Waste Removal			
Landfill sites	$ 13,948		$ 13,948
Cubic yard garbage containers	7,000		7,000
	20,948		20,948
Health			
Health Centre	193,985	5,470	199,455
Leisure Services			
Okanagan Lake Marina	339,061		339,061
Skaha Lake Marina	148,779	22,792	171,571
Centennial fountain	35,000		35,000
S.S. Sicamous	27,625		27,625
Buildings- Library/Museum	1,368,167	21,614	1,389,781
- Jubilee Pavilion	76,907	835	77,742
- Kings Park	219,499		219,499
- McLaren Arena	354,902		354,902
- Memorial Arena	483,823		483,823
- Convention Centre	1,608,859	2,564,063	4,172,922
- Nanaimo Hall	2,669	16,867	19,536
- Community Centre	5,747,043	8,653	5,755,696
Parks and playground	963,001	17,209	980,210
Parks and recreation development	898,381	117,703	1,016,084
Parks tools and equipment	260,885	41,432	302,317
Kings Park lighting	10,360		10,360
Rotary and Gyro Park lighting	1,324		1,324
Equipment - Memorial Arena	121,882		121,882
- McLaren Arena	98,827	1,388	100,215
- Jubilee Pavilion	11,432		11,432
- Museum	110,236	3,883	114,119
- Convention Centre	153,151	150,311	303,462
- Arts Centre	781		781
- Community Centre	24,789	741	25,530
- Recreation	70,128	6,289	76,417
- Library	169,351	55,967	225,318
Miscellaneous	13,306,862	3,029,747	16,336,609
Cemetery	86,296	10,742	97,038
TOTAL FIXED ASSETS (EXCLUDING LAND)	$ 40,216,852	$ 4,570,161	$ 44,787,013

SCHEDULE 3-3

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE OF FIXED ASSETS

December 31, 1988

GENERAL FIXED ASSETS	Assets at cost 12/31/87	Assets Acquired	Assets at cost 12/31/88
LAND			
City Hall	$ 147,878	$	$ 147,878
Fire Halls	131,297		131,297
City Yards	47,299		47,299
Street and Lanes	486,528	11,473	498,001
Landfill Sites	50,000		50,000
Health Centre	8,585		8,585
Parks and Playgrounds	2,155,921	312,258	2,468,179
Memorial Arena	2,727		2,727
Cemetery	128,949		128,949
School Sites	21,832		21,832
Other Properties	328,818		328,818
	3,509,834	323,731	3,833,565
TOTAL GENERAL FIXED ASSETS	$ 43,726,686	$ 4,893,892	$ 48,620,578

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE OF FIXED ASSETS

December 31, 1987

	Assets at cost Dec. 31/87	Assets Acquired	Assets as cost Dec. 31/88
UTILITIES			
Water System - Irrigation			
Dams and Intakes	$ 336,267	$ 20,647	$ 356,914
Pipelines	2,225,045		2,225,045
	2,561,312	20,647	2,581,959
Water System - Domestic			
Distribution system	10,596,242	318,655	10,914,897
Pumping equipment and building	376,092	756,867	1,132,959
	10,972,334	1,075,522	12,047,856
Land - Dam Site	475		475
	$ 13,534,121	$ 1,096,169	$ 14,630,290
Electric Light System			
Distribution system	$ 5,334,305	$ 458,817	$ 5,793,122
Substations	775,986	7,964	783,950
	6,110,291	466,781	6,577,072
Land - Substation Sites	61,896		61,896
	$ 6,172,187	$ 466,781	$ 6,638,968
Sewer System			
Mains	$ 4,663,545	$ 156,187	$ 4,819,732
Connections	825,538	30,802	856,340
Disposal plant	4,828,895	579,614	5,408,509
Tertiary treatment plant	232,139		232,139
Machinery & Equipment	6,098	444	6,542
	10,556,215	767,047	11,323,262
Land - Treatment Plant Site	137,521		137,521
	$ 10,693,736	$ 767,047	$ 11,460,783
TOTAL UTILITIES	$ 30,400,044	$ 2,329,997	$ 32,730,041

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

SCHEDULE 4-1

Debentures Authorized and Issued

December 31, 1988

Number	Date of Issued	Purpose	Amount of Issue	Outstanding Amount
2265	June 1, 1966	Domestic water	$ 350,000	$ 49,000
2350	Apr. 1, 1967	Domestic water	400,000	88,000
2607	Aug. 1, 1969	Domestic water	590,000	157,000
3013	June 1, 1973	Domestic water	200,000	81,820
3056	July 1, 1973	Domestic water	169,519	64,505
3289 *	Nov. 1, 1975	Domestic water	735,720	419,801
3941	Apr. 29, 1981	Lakeside Waterline	500,000	376,882
4089	Oct. 27, 1982	Domestic Water	1,500,000	1,191,439
			4,445,239	2,428,447
2266	June 1, 1966	Irrigation	200,000	27,000
2351	Apr. 1, 1967	Irrigation	400,000	88,000
2608	Aug. 1, 1969	Irrigation	179,000	46,000
			779,000	161,000
2070B	Oct. 1, 1964	Sewer system	563,000	45,000
2890	Jan. 1, 1972	Sewer plant extension	110,713	37,407
2891	Jan. 1, 1972	Sewer plant improvement	114,035	38,529
3288 *	Nov. 1, 1975	Sewer system	980,960	559,735
3519	Nov. 1, 1976	Sewer system	106,703	83,476
3551	Dec. 1, 1977	Sewer system	893,297	627,397
4056	June 30, 1982	Sewer System	3,800,000	3,018,312
4167	May 15, 1984	Sewer System	500,000	434,825
			7,180,233	4,844,681
2923	July 1, 1972	R.C.M.P. building	400,000	124,383
3032	April 1, 1973	McLaren Arena	190,530	72,500
3384	April 1, 1975	Sidewalks, curb & gutter	121,329	66,015
3558	Dec. 1, 1977	Storm sewers	300,000	171,103
3613 *	June 1, 1978	Storm sewers	269,687	190,959
3859 *	Dec. 1, 1980	Community Centre	2,032,632	1,881,517
			3,314,178	2,506,477
			$ 15,718,650	$ 9,940,605

* Stated in United States dollars

Outstanding Amount as at December 31, 1988.

U.S. Debt	$ 3,052,012
Canadian Equivalent	3,575,432
Exchange Difference	$ 523,420

SCHEDULE 4-2

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Debentures Authorized and Issued

December 31, 1988

Term of Year	Maturity	Rate	Where Payable	1989 Payments Interest	Principal
25	1990	5 3/4	Pen.,Van.,Wpg.,Mtl.,Tor.	$ 2,817	$ 24,000
24	1991	6 3/4	Any Br. Bank of Montreal	5,940	28,000
22	1991	8	Any Br. Bank of Montreal	12,560	46,000
20	1993	7 3/4-8 1/8	R.D.O.S.	6,082	13,933
20	1993	6.67	Ottawa	4,302	11,291
20	1995	9.885	R.D.O.S.	41,298	44,199
20	2001	13 5/8 - 14	R.D.O.S.	70,000	15,121
20	2002	12 1/2	R.D.O.S.	163,125	45,364
				306,124	227,908
25	1990	5 3/4	Pen.,Van.,Wpg.,Mtl.,Tor.	1,553	13,000
24	1991	6 3/4	Any Br. Bank of Montreal	5,940	28,000
22	1991	8	Any Br. Bank of Montreal	3,680	14,000
				11,173	55,000
25	1989	5 3/4	Pen.,Van.,Wpg.,Mtl.,Tor.	2,588	45,000
20	1993	7 7/8	Ottawa	3,004	8,298
20	1993	7 7/8	Ottawa	3,094	8,547
20	1995	9.885	R.D.O.S.	55,064	58,932
25	2001	9 3/4	C.M.H.C., Ottawa	8,337	3,407
25	2001	9 1/2	R.D.O.S.	84,863	18,716
20	2002	15 1/8-10 1/4	R.D.O.S.	389,500	114,922
20	2004	11 5/8	R.D.O.S.	58,125	15,121
				604,575	272,943
20	1992	6.5025	Ottawa	8,088	28,222
20	1993	6.67	Ottawa	4,836	12,690
20	1995	8.6535	Ottawa	5,713	7,252
20	1997	9 1/2	R.D.O.S.	28,320	9,073
20	1998	9 1/4	R.D.O.S.	17,117	12,411
25	2005	13.82	R.D.O.S.	260,026	32,379
				324,100	102,027
				$ 1,245,972	$ 657,878

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

GOVERNMENT GRANTS

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
FEDERAL GOVERNMENT		
In lieu of taxes	$ 67,149	$ 75,000
Tourism re: Convention Centre	300,000	
Canada Assistance Grant	22,500	22,225
Government Programs	16,855	4,800
	406,504	102,025
PROVINCIAL GOVERNMENT		
Local government per capita grant - basic	53,728	51,232
In lieu of taxes	31,429	25,641
Emergency Program	8,500	8,500
Recreation Programs	2,500	-
Cultural Services Grant - Museum	3,000	-
Economic development	17,304	23,904
Secondary Highways Grant	33,333	231,000
Underground Conversions	-	40,000
Lottery Grants Banch re: Library/Museum	-	275,000
Expo Legacy re: Trade & Convention Centre	822,859	177,141
Tourism re: Convention Centre	10,000	-
Revenue Sharing Grant	1,118,151	1,125,373
Water Assistance Program Grant	636,908	428,428
Sewer Facilities Assistance Grant	858,633	869,454
Home-owner Assistance Grant	2,971,723	2,811,556
Okanagan Water Basin Board	120,314	141,675
	6,688,382	6,208,904
REGIONAL DISTRICT OF OKANAGAN-SIMILKAMEEN		
Community Centre Grant	20,000	20,000
Penticton and District Retirement Centre	5,490	5,700
	$ 25,490	25,700
	$ 7,120,376	$ 6,336,629

PENTICTON PUBLIC LIBRARY

(Established under the Provisions of the
Public Libraries Act of British Columbia)

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31, 1988
(with comparative figures for 1987)

	1988	1987
REVENUE		
Grant City of Penticton		
- Operating	$ 394,333	$ 350,110
- Building and Administration	96,770	66,865
- Capital	69,300	70,200
Grant Province of B.C. - Operating	37,760	38,423
Grant Province of B.C. - Automation	14,141	-
Interest Earned	1,001	-
Fines and fees	11,019	11,311
Donations	400	425
Outreach Program	1,840	-
	626,564	537,334
Surplus at beginning of year	33,391	14,269
Total Revenue	659,955	551,603
EXPENDITURE		
Building and Administration	96,770	66,865
Book purchases	72,434	61,985
Book repairs	3,091	1,823
Talking Books	-	13
Equipment maintenance	707	200
Mileage	925	832
Office, stationery and supplies	27,536	20,945
Periodicals	8,080	6,470
Postage, freight and express	3,405	3,233
Salaries and benefits	319,396	284,400
Telephone	4,639	4,897
Staff training and development	2,578	6,010
Total operating expenditure	539,561	457,673
Capital equipment	55,966	60,539
Total Expenditure	595,527	518,212
SURPLUS AT END OF YEAR	$ 64,428	$ 33,391

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Financial Statistics

	1980	1981	1982
Population	21,426	23,181	23,181
Assessed Values - General			
Land	236,431,223	257,497,404	422,672,884
Land Exempt	31,762,462	32,809,587	43,453,537
Taxable Land	204,668,761	224,687,817	379,219,347
Improvements	332,942,601	431,107,685	562,133,621
Improvements Exempt	46,725,776	49,771,969	63,683,844
Taxable Improvements	286,216,825	381,335,716	498,449,777
Total Taxable Assessment	490,885,586	606,023,533	877,669,124
Per Capita	22,911	26,356	37,862
Assessments Actually Taxed			
General Purposes	482,021,936	596,333,333	866,170,324
School Purposes	91,546,326	95,286,503	127,889,066
% Improvements Taxes	100%	100%	100%
Tax Levy			
General and Debt	4,338,198	5,367,000	6,539,613
School	4,603,407	5,280,016	6,502,813
Regional Hospital	267,315	262,705	318,955
Other (excluding Irrigation)	1,650,863	1,780,439	2,318,802
Total Tax Levy	10,859,783	12,690,160	15,680,183
Total Levy (including Irrigation)	10,942,857	12,766,190	15,755,548
Per Capita	511	555	680
General Mill Rate	9.000	9.000	7.550
Tax Collection			
Current Taxes and Irrigation	10,574,706	12,102,102	14,635,630
% Current levy collected	96.64%	94.80%	92.9%
Arrears and Delinquent	503,161	425,469	508,520
Total Taxes collected	11,077,867	12,527,571	15,144,150
% of Current Levy	101.23%	98.13%	96.1%
Arrears of Taxes	103,792	62,357	232,101
Per Capita	4	3	10
Debenture Debt			
Gross Debenture Debt	8,472,582	8,550,262	13,386,265
Per Capita	395	372	577
Analysis of Debt (Gross)			
Water Supply System	1,876,520	2,275,552	3,651,333
Irrigation System	489,000	456,000	421,000
Sewers	2,593,777	2,428,579	6,054,701
General	3,513,236	3,390,131	3,259,231

1983	1984	1985	1986	1987	1988
23,181	23,181	23,181	23,181	* 23,588	23,588
344,384,486	345,441,877	316,143,529	317,321,000	306,015,468	313,238,141
43,140,998	43,903,248	35,617,893	35,680,443	36,006,943	35,822,143
301,243,488	301,538,629	280,525,636	281,640,557	270,008,525	277,415,998
498,309,063	507,225,527	490,121,086	499,378,036	493,525,707	509,508,095
58,184,870	66,645,070	66,672,312	68,215,262	69,350,245	70,907,045
440,124,193	440,580,457	423,448,774	431,162,774	424,175,462	439,001,050
741,467,681	742,119,086	703,974,410	712,803,331	694,183,987	716,417,048
31,986	32,014	30,369	30,749	29,430	30,372
730,237,681	731,817,336	693,670,560	702,347,341	684,050,587	706,141,798
112,834,148	755,911,802	718,130,895	726,829,356	691,080,454	713,291,129
100%	100%	100%	100%	100%	100%
6,645,212	6,842,504	6,935,046	6,981,133	7,209,010	7,713,926
6,460,225	6,115,882	5,665,116	5,603,168	5,627,706	6,208,766
292,239	322,916	445,636	438,311	399,394	336,682
2,466,602	2,497,852	2,595,491	2,622,538	2,685,527	2,880,215
15,864,278	15,779,154	15,641,289	15,645,150	15,920,637	17,139,589
15,956,043	15,885,300	15,751,289	15,749,616	16,030,177	17,254,715
689	685	679	679	680	732
9.1	9.35	10.00	10.00	10.54	10,805
14,524,552	15,033,941	14,778,847	14,886,903	15,494,921	16,790,174
91.0%	94.6%	93.8%	94.5%	96.7%	97.3%
779,607	1,559,643	1,281,868	1,125,494	1,194,934	739,530
15,304,159	16,593,584	16,060,715	16,012,397	16,689,853	17,529,704
95.9%	104.5%	102.0%	101.7%	104.1%	101.6%
564,020	470,970	298,248	420,709	366,307	223,629
24	20	13	18	15.5	9.48
12,734,048	12,618,906	11,952,730	11,292,724	10,634,020	9,940,605
549	544	516	487	451	421
3,473,634	3,283,182	3,080,481	2,877,007	2,660,207	2,428,447
385,000	346,000	305,000	260,000	212,000	161,000
5,756,480	6,015,641	5,744,287	5,457,945	5,155,681	4,844,681
3,118,934	2,974,083	2,822,962	2,697,772	2,606,132	2,506,477

* 1986 Census

THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA

Financial Statistics

	1980	1981	1982
Public Utilities:			
Electric Light			
profit after operating & capital expenditures	702,212	731,283	742,109
Domestic Water and Irrigation			
profit (loss) after operating & capital expenditures	46,106	(11,941)	(223,891)
Sewer			
profit (loss) after operating & capital expenditures	88,402	13,090	(8,827)
General:			
Building Permits issued	33,780,930	47,642,124	15,507,396
Borrowing Power (net)	7,364,909	7,043,298	15,013,715

1983	1984	1985	1986	1987	1988
914,927	1,401,414	1,209,471	1,254,112	977,253	1,196,393
47,415	146,014	46,347	93,779	(30,605)	47,034
37,671	49,370	130,476	228,696	(96,616)	183,983
10,849,146	14,124,691	9,625,167	21,303,353	18,186,357	27,819,080
17,119,618	18,653,054	17,863,275	18,116,080	18,835,430	19,664,656